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**UNITED STATES DISTRICT COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**

SVF II AGGREGATOR (DE) LLC, and  
SB VISION FUND II-2 L.P.

Plaintiffs,

v.

ABRAHAM SHAFI,  
YASSIN ANISS,  
NOAH SHAFI,  
SHEHAB AMIN,  
ALIA SHAFI, and  
JACOB SHAFI

Defendants.

Case No. 4:23-cv-03834-YGR

**PLAINTIFFS' CHART PURSUANT TO  
STANDING ORDER IN CIVIL CASES  
NO. 14**

The Hon. Yvonne Gonzalez Rogers

**PLAINTIFFS' CHART SUMMARIZING SECURITIES FRAUD ALLEGATIONS PURSUANT TO STANDING ORDER IN  
CIVIL CASES NO. 14 FOR THE HON. YVONNE GONZALEZ ROGERS**

Statement No.	Date Medium Speaker	False and Misleading Statements and Omissions	Reasons Statement or Omission was False and Misleading When Made	Facts Giving Rise to Strong Inference of Scienter
1	<u>Date</u> 04/05/2021  <u>Medium</u> Email  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 34 <sup>1</sup>	<p>“IRL at a glance” graphic asserting that IRL had:</p> <ul style="list-style-type: none"> <li>• “15% MoM Growth over 12 Months”</li> <li>• “400% YoY Growth”</li> <li>• “3.5M DAU”</li> <li>• “6.3M WAU”</li> <li>• “28 Chats per day per DAU”</li> <li>• “63% Monthly retained 19 months”</li> <li>• “1MM+ Hours in average time organized &amp; spent together a day”</li> <li>• “10% US Population under 30 Uses IRL”</li> </ul>	<p><b><u>Reasons Why Statement/Omission was False and Misleading When Made</u></b></p> <p>At the time the statement was made, IRL’s user metrics, including all those listed on the “IRL at a glance” graphic, were being intentionally manipulated with bots and incent advertising schemes and, accordingly, were not true or accurate statements of the real user metrics. (¶¶ 57-66)</p> <p><b><u>Supporting Facts</u></b></p> <p>Defendants utilized several services that provide proxy IP addresses to conceal the use of bots on IRL. (¶ 61)</p> <p>Defendants continued this scheme by prohibiting other IRL employees who were not aware of the scheme from accessing core IRL user data. (¶¶ 63, 82)</p>	<p>Abraham Shafi was aware of and made payments to proxy services that concealed the presence of bots at the time he made this Statement. (¶ 61)</p> <p>Abraham Shafi was aware of IRL’s practice of prohibiting employee access to core IRL user data at the time he made this Statement. (¶ 63)</p> <p>Abraham Shafi described what was reported as a bot attack as natural growth to an investor in March 2021. (¶¶ 65-66)</p> <p>Abraham Shafi had</p>

<sup>1</sup> All “¶” references herein refer to the Complaint (ECF No. 1) filed in *SVF II Aggregator (DE) LLC et al. v. Shafi et al.*, No. 4:23-cv-03834-YGR. Unless otherwise defined herein, capitalized terms used herein have the meanings set out in the Complaint.

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			<p>Defendants perpetuated this scheme and prevented its discovery by ensuring Defendants were the primary employees whose job responsibilities involved user data. (¶¶ 64, 82)</p> <p>In March 2022, a software engineer identified that 99% of images uploaded to IRL were uploaded by bots. (¶ 95)</p> <p>In May 2022, an IRL software engineer prepared a report showing that a majority of IRL's users were bots. (¶¶ 97-98)</p> <p>In May 2022, IRL's Head of Trust and Safety resigned abruptly because he doubted IRL MAU and retention numbers. (¶ 99)</p> <p>In May 2022, an article in <i>The Information</i> challenged IRL user metrics. (¶¶ 100-102)</p> <p>After Abraham Shafi's removal as CEO, IRL's active user population abruptly collapsed. (¶ 110)</p>	<p>access to core IRL user data at the time he made this Statement. (¶ 82)</p> <p>Abraham Shafi sold \$7.5 million of IRL shares to SoftBank on May 18, 2021. (¶ 85)</p> <p>In March 2022, IRL changed its Slack retention policy, permanently deleting substantial amounts of communications between Defendants. (¶ 96)</p> <p>A report commissioned by IRL's board found Abraham Shafi (and certain other Defendants) had taken steps to conceal information likely concerning the fraud scheme by restoring devices from a backup. (¶¶ 119-123)</p>

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			<p>A report commissioned by IRL's board found over 95% of IRL users since June 2022 were bots. (§§ 111-112)</p> <p>Defendants' deletion of data prevented the report from finding the amount of bots on the platform before Spring 2021. (§ 113)</p>	
2	<p><u>Date</u> 04/13/2021</p> <p><u>Medium</u> Orally &amp; Investor Presentation</p> <p><u>Speaker</u> Defendant Abraham Shafi</p> <p><u>Complaint</u> ¶ 36</p>	Abraham Shafi repeated the user metrics listed in his April 5, 2021 introductory email ( <i>i.e.</i> , Statement No. 1), both orally and in a written investor presentation.	These Statements were false and misleading when made for the same reasons and based on the same supporting facts detailed in Statement No. 1.	See Statement No. 1 for facts applicable to this Statement that give rise to a strong inference of scienter as to Abraham Shafi.
3	<p><u>Date</u> Over the course of the week</p>	When asked by SoftBank, "What are the current user acquisition channels," "Has there been any paid user acquisition," and "What was CAC	<p><b><u>Reasons Why Statement/Omission was False and Misleading When Made</u></b></p> <p>At the time this statement was made,</p>	Abraham Shafi had knowledge of and directed IRL's significant spending on

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	<p>following 4/19/2021</p> <p><u>Medium</u> Written Responses to “Follow-Up Due Diligence Questions”</p> <p><u>Speaker</u> Defendant Abraham Shafi</p> <p><u>Complaint</u> ¶ 39</p>	<p>[customer acquisition cost] in those cases?” Abraham Shafi responded:</p> <p>“The dominant invite flow today is first to groups and second to events. We grow predominantly through direct SMS based invites from one user to another. This is a free organic channel (users are not incentivized or paid for these invites, and must invite each friend individually with no bulk invites.) Unlike other apps that spend aggressively to acquire new users, we spend very little . . .”</p>	<p>IRL’s primary means of acquiring non-bot users was through incent advertising, which was not “free” or “organic.” IRL spent aggressively on incent advertising. IRL’s CAC was above \$0.50 per actual user. (¶¶ 57, 67, 90, 92)</p> <p><b><u>Supporting Facts</u></b> IRL maintained multiple relationships with advertising firms prior to November 2020. (¶ 72)</p> <p>IRL paid millions of dollars to a firm secretly operated by IRL’s own Head of Growth (the “Agency”) to pass through to incent advertising firms both prior to and after SoftBank’s investment. In February 2021 alone, IRL paid the Agency over \$550,000 (¶¶ 5, 70-73)</p> <p>In September 2022, Abraham Shafi acknowledged that IRL had been misallocating growth spending as “infrastructure.” (¶¶ 105-106)</p>	<p>incent advertising schemes at the time he made this Statement. (¶¶ 72-73)</p> <p>Abraham Shafi had instructed the Agency to issue IRL inaccurate invoices to conceal spending on customer acquisition at the time he made this Statement. (¶¶ 74-75)</p> <p>Abraham Shafi had directed IRL to misrepresent its growth spending to SoftBank at the time he made this Statement, and he admitted as such in September 2022. (¶¶ 75, 105-106)</p>
4	<u>Date</u> Over the course of the	In response to the same questions from SoftBank listed in Entry 3, Abraham Shafi further responded:	This Statement was false and misleading when made for the same reasons and based on the same	See Statement No. 3 for facts applicable to this Statement that give rise

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	<p>week following 4/19/2021</p> <p><u>Medium</u> Written Responses to “Follow-Up Due Diligence Questions”</p> <p><u>Speaker</u> Defendant Abraham Shafi</p> <p><u>Complaint</u> ¶ 39</p>	<p>“We spend about \$50K a month in paid user acquisition. This is mainly to seed new geos [geographies] and interest groups, versus maintaining existing ones. Our CAC is ~\$0.50 per new user, and each new user on average results in a total of 21 additional users organically through multiple generations of referrals.”</p>	<p>supporting facts detailed in Statement No. 3.</p>	<p>to a strong inference of scienter as to Abraham Shafi.</p>
5	<p><u>Date</u> Over the course of the week following 4/19/2021</p> <p><u>Medium</u> Written Responses</p>	<p>SoftBank asked, “What does a session mean” in reference to counting active users based on “session[s]” of platform usage. Abraham Shafi responded:</p> <p>“A session is an app open.”</p>	<p><b><u>Reasons Why Statement/Omission was False and Misleading When Made</u></b></p> <p>IRL used a broader definition for a session than “app open” to count users. IRL’s definition included interactions with the IRL mobile app through email, text message, or Google Calendar. (¶ 102)</p>	<p>Abraham Shafi knew that the user figures were based on more than app opens, as he reported to <i>The Information</i>. (¶ 101)</p> <p>See Statement No. 1 for additional facts applicable to this</p>

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	to “Follow-Up Due Diligence Questions”  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 39		In addition, it was highly misleading to suggest that IRL’s active user figures were based on app opens when those figures were actually largely based on the activity of bots. (¶¶ 57-66).  <b><u>Supporting Facts</u></b> In response to a question from <i>The Information</i> , Abraham Shafi described IRL’s active user definition as including users who don’t open the IRL mobile app in a particular month but interact with the service through email and text messages or via Google Calendar. (¶ 101)  See Statement No. 1 for additional supporting facts applicable to this Statement.	Statement that give rise to a strong inference of scierter as to Abraham Shafi.
6	<u>Date</u> Over the course of the week following 4/19/2021  <u>Medium</u> Written	When asked by SoftBank, “The m-o-m [month-on-month] sign-ups tend to fluctuate a bit every month, what is creating the variability month to month? It appears that in some months, sign-ups have declined.” Abraham Shafi responded:  “There is some natural variability in	There was not “natural variability in signups due to seasonality,” and Abraham Shafi was not “focused on . . . retention & engagement” or “deepening” “engagement.” This Statement was false and misleading when made for the same reasons and supporting facts detailed in Statement Nos. 1 and 3.	See Statement Nos. 1 and 3 for facts applicable to this Statement that give rise to a strong inference of scierter as to Abraham Shafi.

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	Responses to “Follow-Up Due Diligence Questions”  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 39	signups due to seasonality around certain events and when we launch new geos. We have not focused on massive top line growth but rather retention & engagement to date to ensure our growth is lasting and that our engagement is deepening.”		
7	<u>Date</u> 04/20/2021  <u>Medium</u> Orally & Investor Presentation  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 40	Abraham Shafi repeated the user metrics listed in his introductory email, both orally and in writing in the form of an investor presentation.	This Statement was false and misleading when made for the same reasons and based on the same supporting facts detailed in Statement No. 1.	See Statement No. 1 for facts applicable to this Statement that give rise to a strong inference of scienter as to Abraham Shafi.



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8	<u>Date</u> 04/21/2021  <u>Medium</u> Email  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 42	When asked by Softbank why IRL user metrics did not align with third-party verification services, Abraham Shafi responded that the third-party report was “definitely not accurate” for two reasons. First, he explained that the report’s focus solely on app downloads would not capture all IRL users who accessed the IRL platform via both the app and the internet website because “[w]e have a younger audience” and “anyone under 18 [years old] is technically not allowed to be tracked or have their data shared due to privacy reasons”—thus, IRL’s audience is difficult for auditors to estimate.	It was not true that third-party reports of IRL’s user base was “definitely not accurate” or that the third-party tracker could not capture the activity of IRL’s actual users. This Statement was false and misleading when made for the same reasons and based on the same supporting facts detailed in Statement Nos. 1 and 3.	See Statement Nos. 1 and 3 for facts applicable to this Statement giving rise to a strong inference of scierter as to Abraham Shafi.
9	<u>Date</u> 04/21/2021  <u>Medium</u> Email  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 42	When asked why IRL experienced monthly variations in download data, Abraham Shafi explained:  The monthly variations in download data were “due to seasonality.”	Monthly variations in download data were not “due to seasonality,” but due to bot activity and the application of growth schemes such as incent advertising. This Statement was false and misleading when made for the same reasons and based on the same supporting facts detailed in Statement Nos. 1 and 3.	See Statement Nos. 1 and 3 for facts applicable to this Statement that give rise to a strong inference of scierter as to Abraham Shafi.

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<b>10</b>	<u>Date</u> 04/21/2021  <u>Medium</u> Email  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 42	When asked what was IRL's definition of a MAU, Abraham Shafi explained:  "MAU is opened app or signed in/signup to web and has a session."	IRL's definition of MAU did not depend on users "opened app or signed in/signup to web and has a session," but rather was based largely on the presence of bot activity. This Statement was false and misleading when made for the same reasons and based on the same supporting facts detailed in Statement No. 1.	See Statement No. 1 for facts applicable to this Statement that give rise to a strong inference of scienter as to Abraham Shafi.
<b>11</b>	<u>Date</u> 04/29/2021  <u>Medium</u> SoftBank Due Diligence Meeting  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u>	When asked by SoftBank in a finance due diligence meeting: <ul style="list-style-type: none"> <li>• "What will be the Company's primary focus on investing / deploying capital in the business? (User acquisition vs. product vs. other) . . ."</li> <li>• "What are the team's thoughts on deploying capital for user acquisition, especially as it relates to new market growth / expansion?"</li> <li>• "What channels has IRL deployed marketing spend? Which tend to yield the highest</li> </ul>	Growth was not "organic," "with very limited growth spending." Instead, IRL was growing largely by introducing bots to the platform and it was spending large sums on schemes such as incent advertising. This Statement was false and misleading when made for the same reasons and based on the same supporting facts detailed in Statement No. 3.	See Statement No. 3 for facts applicable to this Statement that give rise to a strong inference of scienter as to Abraham Shafi.

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	¶ 48	<p>ROI?”</p> <ul style="list-style-type: none"> <li>“Has there been any paid user acquisition? What was CAC in these cases?”</li> </ul> <p>In response, Abraham Shafi spoke about IRL’s historic marketing efforts and plans for future spending on growth. Among other things, he discussed how IRL’s growth was nearly entirely organic, with very limited growth spending only for seeding new geographic regions. He also spoke of plans to monetize IRL for investors by leveraging users, including charging users a fee for accessing content on the platform. He did not disclose that IRL was spending hundreds of thousands of dollars monthly to boost its user population.</p>		
12	<p><u>Date</u> 05/18/2021</p> <p><u>Medium</u> Disclosure Schedule to Primary Purchase Agreement</p>	<p>IRL’s relationships with intermediaries like the Agency and Machine Learning LLC were not properly disclosed to SoftBank as related party transactions, despite numerous requests to disclose related party transactions. Their only mention in the due diligence process was on the disclosure schedule to the Primary Purchase Agreement: there, they were respectively referred to as</p>	<p><b><u>Reasons Why Statement/Omission was False and Misleading When Made</u></b></p> <p>SoftBank asked about relationships between IRL and its employees and contractors, including whether the company had any material undisclosed agreements with its directors, officers, and others associated with the company. (¶¶ 49,</p>	<p>Abraham Shafi was aware of the operations of Machine Learning LLC and the Agency, and knew that they were controlled by related parties at the time he made this Statement. (¶ 77)</p>

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	<u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 76	providers of “services” and “consulting,” with no disclosure of the Head of Growth’s or Shehab Amin’s roles, the magnitude of IRL’s payments to the companies, or the “services” that they provided.	76)  Machine Learning LLC and the Agency were controlled by parties related to IRL. (¶¶ 62, 71)  Abraham Shafi did not disclose the nature of the relationships with Machine Learning LLC and the Agency, and the roles of Shehab Amin and IRL’s Head of Growth. (¶¶ 76-77)  <b><u>Supporting Facts</u></b> Machine Learning LLC was controlled by IRL’s Head of Data and passed IRL funds to proxy services. (¶ 62)  The Agency was controlled by IRL’s Head of Growth and passed IRL funds to incent advertising firms. (¶ 71)	
13	<u>Date</u> 05/18/2021  <u>Medium</u> Primary Purchase	Section 2.8(e) of the Primary Purchase Agreement:  “An ‘active user’ is ‘a natural person who (i) has registered with the App as a North American resident and has	It was not true that, “to the Company’s Knowledge, no Active User was generated by any click farm or similar service, bot, automated program or similar device.” This Statement was false and misleading	See Statement No. 1 for facts applicable to this Statement that give rise to a strong inference of scierter as to Abraham Shafi.

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	Agreement  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 87	logged in and engaged with the App at least once during the applicable period and (ii) to the Knowledge of the Company, is in compliance with the App Terms...”  “[T]o the Company’s Knowledge, no Active User was generated by any click farm or similar service, bot, automated program or similar device.”	when made for the same reasons and based on the same supporting facts detailed in Statement No. 1.																									
14	<u>Date</u> 05/18/2021  <u>Medium</u> Disclosure Schedule to Primary Purchase Agreement  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 87	Section 2.8(e) of the Disclosure Schedule: <table><tr><th>Month</th><th>MAUs</th><th>WAUs</th><th>DAUs</th></tr><tr><td>December 2020</td><td>11.8M</td><td>5.8M</td><td>2.2M</td></tr><tr><td>January 2021</td><td>11.8M</td><td>6M</td><td>2.4M</td></tr><tr><td>February 2021</td><td>11.9M</td><td>6M</td><td>2.4M</td></tr><tr><td>March 2021</td><td>13M</td><td>6.7M</td><td>3.2M</td></tr><tr><td>April 2021</td><td>12.8M</td><td>7M</td><td>3.6M</td></tr></table>	Month	MAUs	WAUs	DAUs	December 2020	11.8M	5.8M	2.2M	January 2021	11.8M	6M	2.4M	February 2021	11.9M	6M	2.4M	March 2021	13M	6.7M	3.2M	April 2021	12.8M	7M	3.6M	This Statement was false and misleading when made for the same reasons and based on the same supporting facts detailed in Statement No. 1.	See Statement No. 1 for facts applicable to this Statement that give rise to a strong inference of scierter as to Abraham Shafi.
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15	<p><u>Date</u> 05/18/2021</p> <p><u>Medium</u> Primary Purchase Agreement</p> <p><u>Speaker</u> Defendant Abraham Shafi</p> <p><u>Complaint</u> ¶ 87</p>	<p>Section 2.11(a) of the Primary Purchase Agreement:</p> <p>“There are no agreements, understanding or proposed transaction (in any case oral or written) between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.”</p>	<p><b><u>Reasons Why Statement/Omission was False and Misleading When Made</u></b></p> <p>The Agency and Machine Learning LLC were controlled by Key Employees of IRL, so the relationship between IRL and these third parties should have been disclosed. Thus, IRL did, in fact, have “agreements” with “Key Employees.” (¶ 91)</p> <p><b><u>Supporting Facts</u></b></p> <p>Machine Learning LLC was controlled by IRL’s Head of Data. (¶ 62)</p> <p>The Agency was controlled by IRL’s Head of Growth. (¶ 71)</p> <p>SoftBank requested IRL to disclose its large vendors. (¶¶ 76-77)</p> <p>SoftBank requested IRL to disclose relationships with Key Employees. (¶ 87)</p> <p>The Head of Data and Head of Growth were Key Employees under the Primary Purchase Agreement. (¶ 87 n.11)</p>	<p>Abraham Shafi was aware of both Machine Learning LLC and the Agency’s operations at the time he made this Statement, but he did not disclose this information when requested by SoftBank. (¶ 77)</p>

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16	<u>Date</u> 05/18/2021  <u>Medium</u> Primary Purchase Agreement  <u>Speaker</u> Defendant Abraham Shafi  <u>Complaint</u> ¶ 87	Section 2.21 of the Primary Purchase Agreement:  “The Company has made available to the Purchasers all the information that would reasonably be required for deciding whether to acquire the Shares. No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchasers at the Closing contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.”	This Statement was false and misleading when made for the same reasons and based on the same supporting facts detailed in Statement Nos. 1, 3, 5, 12, and 15.	See Statement Nos. 1, 3, 5, 12, and 15 for facts applicable to this Statement that give rise to a strong inference of scienter as to Abraham Shafi.
17	<u>Date</u> 05/18/2021  <u>Medium</u> Primary Purchase Agreement  <u>Speaker</u> Defendant	Section 2.23 of the Primary Purchase Agreement:  “The Company has delivered to each Purchaser its unaudited financial statements as of March 31, 2021, and for the fiscal year ended December 31, 2020 . . . The Financial Statements fairly present in all material respects the financial condition and operating	<b><u>Reasons Why Statement/Omission was False and Misleading When Made</u></b> IRL’s financial statements did not “fairly present in all material respects the financial condition and operating results of the Company.” They inaccurately portrayed IRL’s spending on “infrastructure” and “growth.” (¶ 125)	Abraham Shafi had knowledge of and directed IRL’s significant spending on incent advertising prior to making this Statement. (¶¶ 72-73)  Prior to making this Statement, the Agency

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	Abraham Shafi  <u>Complaint</u> ¶ 87	results of the Company as of the dates, and for the periods, indicated therein . . .”	<p><b><u>Supporting Facts</u></b></p> <p>Abraham Shafi represented that IRL only spent \$50,000 on growth spending, but IRL paid the Agency millions of dollars to forward to incent advertising firms both prior to and after SoftBank’s investment. Plaintiffs allege that in February 2021 alone, IRL paid the Agency over \$550,000. (¶¶ 59, 73)</p> <p>In September 2022, Abraham Shafi acknowledged in an email to SoftBank that IRL had been misallocating growth spending as “infrastructure.” (¶¶ 105-106)</p>	<p>issued IRL inaccurate invoices to conceal payments to incent advertising firms at the direction of Abraham Shafi. (¶¶ 74-75)</p> <p>Abraham Shafi continued to direct IRL to misrepresent its growth spending to SoftBank until September 2022. (¶¶ 75, 105-106)</p>



1 Dated: November 7, 2023

Respectfully submitted,

2 **SULLIVAN & CROMWELL LLP**

3 By: /s/ Brendan P. Cullen

4 Brendan P. Cullen (SBN 194157)

Alexander J. Willscher (*pro hac vice*)

5 Martin Erreich (*pro hac vice*)

6 *Counsel for Plaintiffs*

*SVF Aggregator (DE) LLC and SoftBank Vision*

7 *Fund II-2 L.P.*